

**Deferred Compensation  
Meeting Minutes  
April 22, 2019**

**Members Present**

Tom McKone  
April Morgan  
Patricia Thomas-Miller  
Georgette Hampton

**Non-Members Present**

Joshua Schwartz  
Guy Thomas  
Rachel Yarch  
Kip Robbins  
David Fowler  
Janice Irving

**Call to Order**

The April 22, 2019 meeting was called to order at 2:37 p.m.

**Minutes**

Deferred

**Hardship Report**

Mr. Fowler reported for the month of March there were 26 new requests paid, 5 denied and 24 pending for a total request received of 55. There were 16 paid carryovers from the previous month and 26 paid for the current month for a total paid out of 42. There were 5 new requests denied and 26 pending requests denied for a total denied of 31. The total request pending prior month end was 62. The primary reasons for denials were did not meet criteria followed by insufficient documentation, and the primary reasons for approval were foreclosure/eviction, followed by lost wages and medical bills. The total amount paid for the month was \$226,190.

**Old Business**

1Q2019 Financial Hardship Appeals Requests - Mr. Thomas reported that for the first quarter there were 5 appeals for foreclosure/eviction, 2 for lost wages, 2 for funeral, 1 for property damage and 1 for medical bills for a total of 11. Eight of the 11 received were approved, 2 were denied and 1 is pending.

Retirement Education Specialist Report – Mr. Fowler reported for the month of March there were 61 group meetings, 89 one-on-one meetings, and no phone calls for a total of 150 participant interactions. There were 135 enrollments for the month. There were 19 new hires and 25 current employees enrolled into the 457 Plan and 43 new hires and 48 current employees enrolled into the 401k. There is a total of 4391 actively employed and contributing employees in the 457 Plan and 2594 in the 401k. There were 25 site visits for the month of March.

1Q2019 EBA Balances – Mr. Schwartz reported that at the end of the quarter after all of the key transactions, old bills, and repayment to MassMutual for the 2017 double credit had been paid, a balance of \$22,000 was remaining in the EBA. They are now taking \$40,000 per quarter or \$13,333.33 per month out of participant accounts. The projected budget to operate the plan for the year is estimated to be approximately \$140,000 and includes RPA fees, legal fees and audit fees.

MapMyFinances Bi-Lateral Agreement – Mr. Thomas presented the updates to the bi-lateral agreement. After a brief discussion a motion was made by Mr. McKone and seconded by Ms. Thomas-Miller to adopt the MapMyFinances bi-lateral agreement.

**New Business**

Glide Path – Mr. Robbins discussed the glide path in which once a person reaches the 65-70 age range, they maintain the same allocations throughout the rest of their life. He also presented sample customized glide path options for the CTA and the fees associated with each. The committee will revisit this at next month's meeting.

**General Administration**

Bills - Upon a motion by Ms. Thomas-Miller and seconded by Ms. Hampton an invoice for Burke, Warren, McKay & Serritella was approved for March, 2019. Upon a motion by Ms. Thomas-Miller and seconded by Ms. Hampton an invoice for Retirement Plan Advisors was approved 1Q2019.

**Adjournment**

Upon a motion by Ms. Thomas-Miller and seconded by Ms. Hampton, the meeting adjourned at 3:33 pm.

Respectively Submitted,

Janice Irving, Plan Administrator